



SEMI-ANNUAL REPORT

OF THE CARMIGNAC CREDIT 2027 FRENCH MUTUAL FUND (FCP)

(For the period ended 29 December 2023)

The fund rules, the prospectus for Switzerland, the Key Information Documents, the annual and semi-annual reports for Switzerland and the list of purchases and sales carried out on behalf of the fund during the financial year may be obtained free of charge from the Representative Agent in Switzerland CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, Switzerland and from Carmignac Gestion. The Swiss Paying Agent is CACEIS Bank,

CARMIGNAC CREDIT 2027 SEMI-ANNUAL REPORT AT 29/12/2023

Main features of the fund

Allocation of distributable income

| Unit(s) | Allocation of net income | Allocation of net realised capital gains or losses |
|--|-----------------------------------|--|
| CARMIGNAC CREDIT 2027 A EUR Acc units | Accumulation | Accumulation |
| CARMIGNAC CREDIT 2027 A EUR Ydis units | Distribution and/or carry-forward | Distribution, carry-forward and/or accumulation |
| CARMIGNAC CREDIT 2027 E EUR Acc units | Accumulation | Accumulation |
| CARMIGNAC CREDIT 2027 E EUR Ydis units | Distribution and/or carry-forward | Distribution, carry-forward and/or accumulation |
| CARMIGNAC CREDIT 2027 F EUR Acc units | Accumulation | Accumulation |
| CARMIGNAC CREDIT 2027 F EUR Ydis units | Distribution and/or carry-forward | Distribution, carry-forward and/or accumulation |

STATEMENT OF NET ASSETS IN EUR OF CARMIGNAC CREDIT 2027

| Items on the statement of net assets | Amount at end of period* |
|---|--------------------------|
| a) Eligible financial instruments referred to in point I.1 of Article L. 214-20 of the French monetary and financial code | 776,277,155.00 |
| b) Cash at banks | 1,173,374.83 |
| c) Other assets held by the fund | 158,697,864.63 |
| d) Total assets held by the fund (a + b + c) | 936,148,394.46 |
| e) Liabilities | -163,754,782.03 |
| f) Net asset value (d + e = net assets of the fund) | 772,393,612.43 |

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC CREDIT 2027

| Units | Type of unit | Net assets per unit | Number of units outstanding | Net asset value per unit |
|---|--------------|---------------------|-----------------------------|--------------------------|
| CARMIGNAC CREDIT 2027 A EUR Acc in EUR | A | 669,091,621.92 | 5,833,267.161 | 114.70 |
| CARMIGNAC CREDIT 2027 A EUR Ydis in EUR | D | 25,770,764.51 | 227,861.301 | 113.09 |
| CARMIGNAC CREDIT 2027 E EUR Acc in EUR | A | 684,436.54 | 5,993.735 | 114.19 |
| CARMIGNAC CREDIT 2027 E EUR Ydis in EUR | D | 56,402.70 | 499.520 | 112.91 |
| CARMIGNAC CREDIT 2027 F EUR Acc in EUR | A | 61,459,003.71 | 532,632.252 | 115.38 |
| CARMIGNAC CREDIT 2027 F EUR Ydis in EUR | D | 15,331,383.05 | 135,255.626 | 113.35 |

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC CREDIT 2027

| Securities portfolio investments | Percentage of net assets* | Percentage of total assets** |
|--|---------------------------|------------------------------|
| A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code. | 80.70 | 66.58 |
| B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area. | | |
| C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities. | 19.80 | 16.34 |
| D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-11 of the French monetary and financial code. | - | - |
| E) Other assets. | - | - |

* See f) of statement of net assets

** See d) of statement of net assets

BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2027 BY CURRENCY

| Holding | Currency | Amount (in EUR) | Percentage of net assets* | Percentage of total assets** |
|----------------|----------|--------------------|------------------------------|---------------------------------|
| Euro | EUR | 659,767,453.26 | 85.42 | 70.48 |
| US dollar | USD | 109,595,959.79 | 14.19 | 11.71 |
| Pound sterling | GBP | 6,913,741.95 | 0.90 | 0.74 |
| TOTAL | | 776,277,155.00 | 100.50 | 82.92 |

* See f) of statement of net assets

** See d) of statement of net assets

BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2027 BY ISSUER COUNTRY OF RESIDENCE

| Country | Percentage of net assets* | Percentage of total assets** |
|----------------------|---------------------------|------------------------------|
| IRELAND | 35.16 | 29.01 |
| FRANCE | 8.12 | 6.70 |
| ITALY | 7.36 | 6.07 |
| SPAIN | 6.51 | 5.37 |
| UNITED KINGDOM | 5.41 | 4.46 |
| NETHERLANDS | 5.25 | 4.33 |
| UNITED STATES | 5.04 | 4.15 |
| LUXEMBOURG | 3.62 | 2.99 |
| HUNGARY | 3.05 | 2.52 |
| GREECE | 3.04 | 2.50 |
| CAYMAN ISLANDS | 2.14 | 1.77 |
| BERMUDA | 1.98 | 1.63 |
| CZECH REPUBLIC | 1.91 | 1.58 |
| NORWAY | 1.73 | 1.42 |
| SWITZERLAND | 1.30 | 1.08 |
| BELGIUM | 1.15 | 0.95 |
| AUSTRIA | 1.08 | 0.89 |
| ROMANIA | 0.75 | 0.62 |
| TURKEY | 0.73 | 0.60 |
| SWEDEN | 0.70 | 0.58 |
| PORTUGAL | 0.61 | 0.51 |
| GERMANY | 0.54 | 0.45 |
| SINGAPORE | 0.46 | 0.38 |
| SOUTH KOREA | 0.37 | 0.30 |
| UNITED ARAB EMIRATES | 0.32 | 0.26 |
| CROATIA | 0.31 | 0.26 |
| GUERNSEY | 0.31 | 0.26 |

| Country | Percentage of net assets* | Percentage of total assets** |
|-----------|---------------------------|------------------------------|
| FINLAND | 0.28 | 0.23 |
| CANADA | 0.25 | 0.21 |
| DENMARK | 0.23 | 0.19 |
| POLAND | 0.22 | 0.18 |
| SLOVENIA | 0.17 | 0.14 |
| MEXICO | 0.14 | 0.11 |
| BRAZIL | 0.10 | 0.08 |
| CYPRUS | 0.07 | 0.05 |
| COLOMBIA | 0.04 | 0.04 |
| PERU | 0.03 | 0.03 |
| INDONESIA | 0.02 | 0.02 |
| TOTAL | 100.50 | 82.92 |

* See f) of statement of net assets

** See d) of statement of net assets

BREAKDOWN OF OTHER ASSETS UNDER E) OF THE SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2027 BY TYPE

| Type of assets | Percentage of net assets* | Percentage of total assets** |
|--|---------------------------|------------------------------|
| Undertakings for collective investment | | |
| Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries | - | - |
| Other funds aimed at non-professional investors and equivalent funds of other EU member states | - | - |
| Professional investment funds and equivalent funds of other EU member states and listed securitisation funds | - | - |
| Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds | - | - |
| Other non-European funds | - | - |
| Other assets | | |
| Other | - | - |
| TOTAL | - | - |

* See f) of statement of net assets

** See d) of statement of net assets

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR FOR CARMIGNAC CREDIT 2027

| Securities portfolio investments | Change (in amount) | |
|--|--------------------|---------------|
| | Acquisitions | Disposals |
| A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code. | 460,193,896.95 | 42,946,461.73 |
| B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area. | | |
| C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities. | 122,351,197.77 | 8,040,987.61 |
| D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-11 of the French monetary and financial code. | - | - |
| E) Other assets. | - | - |

A detailed portfolio breakdown is available at:

Carmignac Gestion – 24 place Vendôme – 75001 Paris

DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC CREDIT 2027

| | Units | Net amount per unit EUR | Tax credit EUR | Gross amount per unit EUR |
|--------------------------|----------------------------------|----------------------------|-------------------|------------------------------|
| Dividends paid | | | | |
| | CARMIGNAC CREDIT 2027 A EUR Ydis | | | |
| | CARMIGNAC CREDIT 2027 E EUR Ydis | | | |
| | CARMIGNAC CREDIT 2027 F EUR Ydis | | | |
| Dividends payable | | | | |
| | CARMIGNAC CREDIT 2027 A EUR Ydis | | | |
| | CARMIGNAC CREDIT 2027 E EUR Ydis | | | |
| | CARMIGNAC CREDIT 2027 F EUR Ydis | | | |

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Transparency of securities financing transactions and the reuse of financial instruments pursuant to the SFTR in the fund's currency of account (EUR)

The fund took no part in any trades covered by the SFTR during the year.

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC

CREDIT 2027 AT 29/12/2023

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|--|----------|----------------------------|----------------------|-----------------|
| Equities and similar securities | | | | |
| Equities and similar securities traded on a regulated or similar market | | | | |
| FRANCE | | | | |
| ORPEA | EUR | 10,486,774 | 177,226.48 | 0.02 |
| TOTAL FRANCE | | | 177,226.48 | 0.02 |
| TOTAL Equities and similar securities traded on a regulated or similar market | | | 177,226.48 | 0.02 |
| TOTAL equities and similar securities | | | 177,226.48 | 0.02 |
| Bonds and similar securities | | | | |
| Bonds and similar securities traded on a regulated or similar market | | | | |
| GERMANY | | | | |
| ALLIANZ SE 4.597% 07-09-38 | EUR | 600,000 | 624,558.56 | 0.08 |
| SANTANDER CONSUMER BANK 4.375% 13-09-27 | EUR | 2,100,000 | 2,193,624.25 | 0.28 |
| SANTANDER CONSUMER BANK AG 4.5% 30-06-26 | EUR | 1,300,000 | 1,359,308.34 | 0.19 |
| TOTAL GERMANY | | | 4,177,491.15 | 0.55 |
| AUSTRIA | | | | |
| BAWAG GROUP 6.75% 24-02-34 | EUR | 1,100,000 | 1,129,872.99 | 0.15 |
| ERSTE GR BK 4.25% PERP | EUR | 200,000 | 173,524.92 | 0.02 |
| RAIFFEISEN BANK INTL AG 6.0% 15-09-28 | EUR | 6,600,000 | 7,014,403.00 | 0.91 |
| TOTAL AUSTRIA | | | 8,317,800.91 | 1.08 |
| BELGIUM | | | | |
| AZELIS FINANCE NV 5.75% 15-03-28 | EUR | 5,340,000 | 5,634,828.74 | 0.72 |
| CRELAN 6.0% 28-02-30 EMTN | EUR | 3,000,000 | 3,229,828.97 | 0.42 |
| TOTAL BELGIUM | | | 8,864,657.71 | 1.14 |
| BERMUDA | | | | |
| GOLAR LNG 7.0% 20-10-25 | USD | 9,500,000 | 8,680,449.77 | 1.12 |
| ODFJELL DRILLING 9.25% 31-05-28 | USD | 4,602,564.04 | 4,303,766.90 | 0.56 |
| SEADRILL NEW FINANCE 8.375% 01-08-30 | USD | 300,000 | 291,474.22 | 0.04 |
| VALARIS 8.375% 30-04-30 | USD | 2,159,000 | 2,029,714.57 | 0.26 |
| TOTAL BERMUDA | | | 15,305,405.46 | 1.98 |
| BRAZIL | | | | |
| AEGEA FINANCE SA RL 9.0% 20-01-31 | USD | 600,000 | 591,252.43 | 0.08 |
| B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31 | USD | 219,000 | 176,211.51 | 0.02 |
| TOTAL BRAZIL | | | 767,463.94 | 0.10 |
| CANADA | | | | |
| CANACOL ENERGY 5.75% 24-11-28 | USD | 2,810,000 | 1,884,706.21 | 0.24 |
| ENERFLEX 9.0% 15-10-27 | USD | 60,000 | 53,619.52 | 0.01 |
| TOTAL CANADA | | | 1,938,325.73 | 0.25 |

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2027 AT 29/12/2023 (continued)

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|--|----------|----------------------------|----------------------|-----------------|
| CYPRUS | | | | |
| GUNVOR GROUP 6.25% 30-09-26 | USD | 600,000 | 505,185.55 | 0.06 |
| TOTAL CYPRUS | | | 505,185.55 | 0.06 |
| COLOMBIA | | | | |
| GEOPARK 5.5% 17-01-27 | USD | 400,000 | 330,374.73 | 0.04 |
| TOTAL COLOMBIA | | | 330,374.73 | 0.04 |
| SOUTH KOREA | | | | |
| LG ENERGY SOLUTION 5.75% 25-09-28 | USD | 3,000,000 | 2,838,390.74 | 0.37 |
| TOTAL SOUTH KOREA | | | 2,838,390.74 | 0.37 |
| CROATIA | | | | |
| RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27 | EUR | 2,200,000 | 2,431,219.46 | 0.31 |
| TOTAL CROATIA | | | 2,431,219.46 | 0.31 |
| DENMARK | | | | |
| JYSKE BANK DNK 5.0% 26-10-28 | EUR | 1,700,000 | 1,785,665.09 | 0.23 |
| TOTAL DENMARK | | | 1,785,665.09 | 0.23 |
| UNITED ARAB EMIRATES | | | | |
| SHELF DRILLING 9.625% 15-04-29 | USD | 2,700,000 | 2,436,120.04 | 0.31 |
| TOTAL UNITED ARAB EMIRATES | | | 2,436,120.04 | 0.31 |
| SPAIN | | | | |
| ABANCA CORPORACION BANCARIA 0.5% 08-09-27 | EUR | 8,500,000 | 7,783,181.07 | 1.01 |
| ABANCA CORPORACION BANCARIA 5.5% 18-05-26 | EUR | 1,600,000 | 1,681,556.55 | 0.22 |
| BANCO DE CREDITO SOCIAL 7.5% 14-09-29 | EUR | 3,500,000 | 3,755,625.66 | 0.48 |
| BANCO NTANDER 5.75% 23-08-33 | EUR | 900,000 | 963,656.83 | 0.13 |
| BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27 | EUR | 4,000,000 | 4,139,740.77 | 0.53 |
| BBVA 8.375% PERP | EUR | 2,400,000 | 2,612,534.57 | 0.33 |
| CAIXABANK 2.25% 17-04-30 EMTN | EUR | 2,000,000 | 1,964,480.16 | 0.25 |
| CAIXABANK 4.375% 29-11-33 EMTN | EUR | 400,000 | 422,747.50 | 0.05 |
| CAIXABANK 4.625% 16-05-27 EMTN | EUR | 2,000,000 | 2,101,663.88 | 0.27 |
| CAIXABANK 5.0% 19-07-29 EMTN | EUR | 1,000,000 | 1,069,920.82 | 0.14 |
| CELLNEX FINANCE 1.5% 08-06-28 | EUR | 3,700,000 | 3,426,276.12 | 0.45 |
| CELLNEX TELECOM 1.0% 20-04-27 | EUR | 6,000,000 | 5,590,885.08 | 0.73 |
| FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29 | EUR | 1,950,000 | 2,114,129.10 | 0.27 |
| FOOD SERVICE PROJECT SL 5.5% 21-01-27 | EUR | 3,160,000 | 3,246,283.80 | 0.42 |
| NCG BAN 5.875% 02-04-30 EMTN | EUR | 5,700,000 | 6,159,524.19 | 0.80 |
| WERFENLIFE 4.625% 06-06-28 | EUR | 3,100,000 | 3,246,841.58 | 0.43 |
| TOTAL SPAIN | | | 50,279,047.68 | 6.51 |
| UNITED STATES | | | | |
| BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26 | EUR | 2,000,000 | 1,798,321.37 | 0.24 |
| BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28 | USD | 6,200,000 | 5,900,484.71 | 0.76 |

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2027 AT 29/12/2023 (continued)

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|--|----------|----------------------------|----------------------|-----------------|
| CRED SUIS SA NEW YORK BRANCH 5.0% 09-07-27 | USD | 5,000,000 | 4,647,090.33 | 0.61 |
| ERA GROUP 6.875% 01-03-28 | USD | 175,000 | 157,070.84 | 0.02 |
| FORTRESS TRANSPORTATION AND INFRASTRUCT 9.75% 01-08-27 | USD | 1,000,000 | 979,718.92 | 0.12 |
| GOLUB CAPITAL BDC 2.05% 15-02-27 | USD | 300,000 | 241,334.36 | 0.03 |
| LIBERTY MUTUAL GROUP 3.625% 23-05-59 | EUR | 7,707,000 | 7,709,773.26 | 1.00 |
| NATL GRID NORTH AMERICA 4.151% 12-09-27 | EUR | 2,500,000 | 2,602,602.32 | 0.34 |
| SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28 | USD | 3,500,000 | 2,671,805.55 | 0.34 |
| SOTHEBYS BIDFAIR 5.875% 01-06-29 | USD | 1,600,000 | 1,274,564.65 | 0.16 |
| SPRINGLEAF FINANCE 7.875% 15-03-30 | USD | 3,500,000 | 3,282,566.88 | 0.43 |
| STANDARD INDUSTRIES 2.25% 21-11-26 | EUR | 200,000 | 190,183.69 | 0.02 |
| STRYKER 3.375% 11-12-28 | EUR | 1,566,000 | 1,591,589.85 | 0.21 |
| TAPESTRY 5.375% 27-11-27 | EUR | 1,000,000 | 1,042,318.74 | 0.13 |
| VISTRA OPERATIONS CO LLC 7.75% 15-10-31 | USD | 5,000,000 | 4,807,391.23 | 0.62 |
| TOTAL UNITED STATES | | | 38,896,816.70 | 5.03 |
| FINLAND | | | | |
| FINNAIR 4.25% 19-05-25 | EUR | 2,200,000 | 2,150,817.78 | 0.28 |
| TOTAL FINLAND | | | 2,150,817.78 | 0.28 |
| FRANCE | | | | |
| ACCOR 7.25% PERP | EUR | 1,200,000 | 1,327,373.21 | 0.17 |
| BFCM BANQUE FEDERATIVE CREDIT MUTUEL 3.875% 14-02-28 | EUR | 3,500,000 | 3,666,919.79 | 0.47 |
| BNP PAR 6.875% PERP | EUR | 2,000,000 | 2,087,229.13 | 0.27 |
| BNP PAR 7.375% PERP | EUR | 4,200,000 | 4,501,327.16 | 0.58 |
| BNP PAR 7.75% PERP | USD | 400,000 | 381,479.40 | 0.05 |
| BNP PAR 8.5% PERP | USD | 923,000 | 904,717.51 | 0.12 |
| BPCE 5.75% 01-06-33 EMTN | EUR | 100,000 | 109,242.44 | 0.01 |
| BQ POSTALE 1.0% 09-02-28 EMTN | EUR | 500,000 | 465,225.65 | 0.07 |
| BQ POSTALE 3.0% PERP | EUR | 1,000,000 | 740,046.37 | 0.10 |
| BQ POSTALE 3.875% PERP | EUR | 400,000 | 361,439.63 | 0.05 |
| BQ POSTALE 5.5% 05-03-34 | EUR | 400,000 | 437,495.22 | 0.06 |
| CA 5.5% 28-08-33 EMTN | EUR | 5,000,000 | 5,352,774.86 | 0.69 |
| CA 7.25% PERP EMTN | EUR | 3,100,000 | 3,297,379.90 | 0.43 |
| CLARIANE 2.25% 15-10-28 | EUR | 3,000,000 | 1,774,569.10 | 0.23 |
| CREDIT MUTUEL ARKEA 4.125% 01-02-34 | EUR | 1,400,000 | 1,479,421.23 | 0.20 |
| EDF 3.75% 05-06-27 EMTN | EUR | 2,800,000 | 2,864,515.67 | 0.37 |
| FONCIA MANAGEMENT SASU 7.75% 31-03-28 | EUR | 237,000 | 230,597.15 | 0.03 |
| IMERYS 4.75% 29-11-29 EMTN | EUR | 1,000,000 | 1,022,292.35 | 0.13 |
| KERING 3.625% 05-09-27 EMTN | EUR | 3,500,000 | 3,623,253.36 | 0.47 |
| MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP | EUR | 200,000 | 149,739.63 | 0.02 |
| ORANGE 5.375% PERP EMTN | EUR | 500,000 | 543,531.53 | 0.07 |

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2027 AT 29/12/2023 (continued)

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|--|----------|----------------------------|----------------------|-----------------|
| PAPREC 6.5% 17-11-27 | EUR | 1,250,000 | 1,348,978.57 | 0.17 |
| PAPREC 7.25% 17-11-29 | EUR | 500,000 | 542,553.13 | 0.07 |
| PERNOD RICARD 3.75% 15-09-27 | EUR | 1,800,000 | 1,867,599.89 | 0.24 |
| RCI BANQUE 4.875% 14-06-28 | EUR | 2,000,000 | 2,160,507.87 | 0.28 |
| SG 10.0% PERP | USD | 700,000 | 687,086.21 | 0.08 |
| SG 4.125% 21-11-28 EMTN | EUR | 3,000,000 | 3,122,988.93 | 0.41 |
| SG 4.25% 28-09-26 | EUR | 4,000,000 | 4,146,294.64 | 0.53 |
| SG 4.75% 28-09-29 | EUR | 3,500,000 | 3,695,138.29 | 0.48 |
| SG 9.375% PERP | USD | 303,000 | 289,517.60 | 0.03 |
| SOCIETE FONCIERE FINANCIERE ET DE PARTIC 1.875% 30-10-26 | EUR | 1,000,000 | 959,429.92 | 0.13 |
| THALES SERVICES SAS 4.125% 18-10-28 | EUR | 3,000,000 | 3,162,759.84 | 0.41 |
| TIKEHAU CAPITAL 1.625% 31-03-29 | EUR | 1,000,000 | 885,002.90 | 0.11 |
| TOTALENERGIES SE 1.625% PERP | EUR | 2,500,000 | 2,280,876.37 | 0.29 |
| TOTALENERGIES SE FR 2.0% PERP | EUR | 1,600,000 | 1,501,467.67 | 0.20 |
| WORLDLINE 4.125% 12-09-28 EMTN | EUR | 600,000 | 603,324.39 | 0.08 |
| TOTAL FRANCE | | | 62,574,096.51 | 8.10 |
| GREECE | | | | |
| ALPHA BANK AE 6.875% 27-06-29 | EUR | 5,000,000 | 5,504,774.45 | 0.71 |
| EFG EUROBANK 5.875% 28-11-29 | EUR | 4,166,000 | 4,340,133.34 | 0.57 |
| NATL BANK OF GREECE 8.0% 03-01-34 | EUR | 3,200,000 | 3,408,208.00 | 0.44 |
| PIRAEUS BANK 6.75% 05-12-29 | EUR | 5,500,000 | 5,810,603.48 | 0.75 |
| PIRAEUS BANK 7.25% 13-07-28 | EUR | 1,666,000 | 1,805,564.51 | 0.23 |
| PIRAEUS FINANCIAL 5.5% 19-02-30 | EUR | 2,500,000 | 2,576,219.52 | 0.34 |
| TOTAL GREECE | | | 23,445,503.30 | 3.04 |
| GUERNSEY | | | | |
| PERSHING SQUARE 1.375% 01-10-27 | EUR | 2,700,000 | 2,408,525.34 | 0.31 |
| TOTAL GUERNSEY | | | 2,408,525.34 | 0.31 |
| HUNGARY | | | | |
| MBH BANK 8.625% 19-10-27 EMTN | EUR | 7,500,000 | 8,007,748.77 | 1.04 |
| OTP BANK 6.125% 05-10-27 EMTN | EUR | 8,500,000 | 8,932,067.54 | 1.16 |
| OTP BANK 7.35% 04-03-26 EMTN | EUR | 1,463,000 | 1,595,562.43 | 0.22 |
| OTP BANK 7.5% 25-05-27 EMTN | USD | 1,500,000 | 1,415,819.49 | 0.18 |
| OTP BANK 8.75% 15-05-33 EMTN | USD | 2,529,000 | 2,384,873.82 | 0.31 |
| OTP BANK PLC 2.875% 15-07-29 | EUR | 500,000 | 489,625.46 | 0.06 |
| RAIFFEISEN BANK RT BUDAPEST 8.75% 22-11-25 | EUR | 700,000 | 733,999.69 | 0.09 |
| TOTAL HUNGARY | | | 23,559,697.20 | 3.06 |
| CAYMAN ISLANDS | | | | |
| BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP | USD | 10,500,000 | 8,852,264.86 | 1.14 |
| BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP | USD | 1,700,000 | 1,548,780.52 | 0.20 |

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2027 AT 29/12/2023 (continued)

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|---|----------|----------------------------|----------------------|-----------------|
| GEMS MENASA CAYMAN LTD AND GEMS EDU 7.125% 31-07-26 | USD | 5,000,000 | 4,595,675.10 | 0.60 |
| LIBERTY COSTA RICA SENIOR SECURED FINANC 10.875% 15-01-31 | USD | 500,000 | 488,781.51 | 0.06 |
| TRANSOCEAN AQUILA 8.0% 30-09-28 | USD | 1,150,000 | 1,079,882.14 | 0.14 |
| TOTAL CAYMAN ISLANDS | | | 16,565,384.13 | 2.14 |
| INDONESIA | | | | |
| PT TOWER BERSAMA INFRASTRUCTURE TBK 2.8% 02-05-27 | USD | 200,000 | 166,073.32 | 0.02 |
| TOTAL INDONESIA | | | 166,073.32 | 0.02 |
| IRELAND | | | | |
| AB CARVAL EURO CLO IC DAC E3R+6.0% 25-01-37 | EUR | 3,400,000 | 3,447,603.32 | 0.45 |
| ANCHORAGE CAPITAL EUROPE CLO 8 DAC E3R+3.2% 25-07-35 | EUR | 3,000,000 | 3,066,310.50 | 0.40 |
| ANCHORAGE CAPITAL EUROPE CLO 8 DAC E3R+6.1% 25-07-35 | EUR | 3,000,000 | 3,133,310.70 | 0.41 |
| ANCHORAGE CAPITAL EUROPE CLO 8 DAC E3R+7.8% 25-07-35 | EUR | 970,000 | 1,020,460.47 | 0.13 |
| ARBOUR CLO XI DAC E3R+4.32% 15-01-36 | EUR | 1,500,000 | 1,539,946.16 | 0.19 |
| ARBOUR CLO XI DAC E3R+7.94% 15-01-36 | EUR | 850,000 | 880,544.97 | 0.11 |
| ARBOUR CLO XII DAC E3R+7.39% 15-01-38 | EUR | 5,200,000 | 5,370,701.15 | 0.69 |
| ARES EUROPEAN CLO XVII DAC E3R+5.2% 15-07-37 | EUR | 4,800,000 | 4,846,580.11 | 0.63 |
| ARES EUROPEAN CLO XVII DAC E3R+7.91% 15-07-37 | EUR | 6,000,000 | 6,094,914.27 | 0.79 |
| AURIUM CLO IX DAC E3R+0.95% 28-10-34 | EUR | 9,800,000 | 9,653,841.49 | 1.25 |
| AURIUM CLO V DAC E3R+3.5% 17-04-34 | EUR | 2,700,000 | 2,642,242.95 | 0.34 |
| AURIUM CLO VI DAC E3R+3.3% 22-05-34 | EUR | 200,000 | 191,544.51 | 0.03 |
| BAIN CAPITAL EURO CLO 20201 DAC E3R+4.25% 24-01-33 | EUR | 1,500,000 | 1,526,526.15 | 0.20 |
| BAIN CAPITAL EURO CLO 20221 DAC E3R+6.99% 19-10-34 | EUR | 1,200,000 | 1,182,669.60 | 0.16 |
| BARINGS EURO CLO E3R+5.99% 20-01-38 | EUR | 6,000,000 | 6,115,794.57 | 0.79 |
| BK IRELAND 7.594% 06-12-32 | GBP | 280,000 | 339,103.44 | 0.05 |
| BK IRELAND GROUP 4.625% 13-11-29 | EUR | 667,000 | 698,215.38 | 0.09 |
| BK IRELAND GROUP 4.875% 16-07-28 | EUR | 172,000 | 183,962.02 | 0.02 |
| BUSHY 1X E E3R+5.2% 15-04-36 | EUR | 2,040,000 | 2,090,801.07 | 0.27 |
| BUSHY 1X E E3R+7.46% 15-04-36 | EUR | 1,520,000 | 1,574,755.46 | 0.20 |
| CAIRN CLO XVI DESIGNATED ACTIVITY E3R+2.9% 15-01-37 | EUR | 3,000,000 | 3,000,000.00 | 0.38 |
| CAIRN CLO XVI DESIGNATED ACTIVITY E3R+3.85% 15-01-37 | EUR | 4,800,000 | 4,800,000.00 | 0.62 |
| CAIRN CLO XVI DESIGNATED ACTIVITY E3R+5.2% 15-01-37 | EUR | 4,800,000 | 4,800,000.00 | 0.62 |
| CAIRN CLO XVII DAC E3R+3.6% 18-10-36 | EUR | 3,500,000 | 3,569,184.15 | 0.47 |
| CAIRN CLO XVII DAC E3R+5.3% 18-10-36 | EUR | 2,000,000 | 2,036,038.67 | 0.26 |
| CAIRN CLO XVII DAC E3R+7.46% 18-10-36 | EUR | 2,000,000 | 2,060,148.27 | 0.26 |
| CAPITAL FOUR CLO I DAC E3R+4.9% 25-10-36 | EUR | 2,000,000 | 2,021,255.96 | 0.26 |
| CARLYLE EURO CLO 20171 DAC E3R+1.7% 15-07-34 | EUR | 3,500,000 | 3,411,056.35 | 0.44 |
| CARLYLE EURO CLO 20171 DAC E3R+3.45% 15-07-34 | EUR | 1,850,000 | 1,776,511.54 | 0.23 |
| CARLYLE EURO CLO 20213 DAC E3R+1.7% 15-02-36 | EUR | 2,300,000 | 2,212,782.75 | 0.29 |
| CARLYLE EURO CLO 20213 DAC E3R+3.5% 15-02-36 | EUR | 1,500,000 | 1,372,458.98 | 0.18 |

ETAILED SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2027 AT 29/12/2023 (continued)

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|---|----------|----------------------------|---------------|-----------------|
| CARLYLE EURO CLO 20225 DAC E3R+6.3% 25-10-35 | EUR | 2,000,000 | 2,064,411.04 | 0.26 |
| CARLYLE EURO CLO 20225 DAC E3R+7.63% 25-10-35 | EUR | 500,000 | 512,863.12 | 0.06 |
| CARLYLE GLOBAL MKT EURO CLO 20152 E3R+3.7% 10-11-35 | EUR | 2,700,000 | 2,521,369.08 | 0.32 |
| CLARINDA PARK CLO DAC E3R+3.3% 22-02-34 | EUR | 1,650,000 | 1,596,145.87 | 0.20 |
| CLARINDA PARK CLO DAC E3R+5.57% 22-02-34 | EUR | 2,700,000 | 2,587,386.93 | 0.34 |
| CLONMORE PARK CLO DAC E3R+8.62% 21-08-35 | EUR | 400,000 | 411,436.07 | 0.05 |
| CVC CORDATUS LOAN FUND XXII DAC E3R+5.93% 22-09-34 | EUR | 2,000,000 | 1,889,781.60 | 0.25 |
| FIDELITY GRAND HARBOUR CLO 20231 DAC E3R+5.9% 15-08-36 | EUR | 2,500,000 | 2,602,081.25 | 0.34 |
| FIDELITY GRAND HARBOUR CLO 20231 DAC E3R+7.69% 15-08-36 | EUR | 2,500,000 | 2,601,234.00 | 0.33 |
| HARVEST CLO XXIX DAC E3R+6.4% 15-07-35 | EUR | 400,000 | 413,078.21 | 0.05 |
| HARVEST CLO XXIX DAC E3R+8.12% 15-07-35 | EUR | 600,000 | 619,504.12 | 0.08 |
| HARVEST CLO XXX DESIGNATED ACTIVITY E3R+5.2% 27-07-36 | EUR | 3,450,000 | 3,503,303.00 | 0.45 |
| HARVEST CLO XXX DESIGNATED ACTIVITY E3R+7.5% 27-07-36 | EUR | 2,400,000 | 2,447,023.76 | 0.31 |
| HARVEST CLO XXXI DAC E3R+5.6% 15-10-36 | EUR | 3,355,000 | 3,395,649.52 | 0.44 |
| HAYFIN EMERALD CLO E3R+5.79% 25-01-37 | EUR | 3,575,000 | 3,539,250.00 | 0.46 |
| HENLEY CLO I DAC E3R+0.95% 25-07-34 | EUR | 8,900,000 | 8,834,930.47 | 1.15 |
| INVESCO EURO CLO E3R+0.94% 15-07-34 | EUR | 10,200,000 | 10,120,227.33 | 1.32 |
| INVESCO EURO CLO E3R+6.4% 15-07-36 | EUR | 2,000,000 | 2,092,184.44 | 0.28 |
| INVESCO EURO CLO E3R+7.81% 15-07-36 | EUR | 1,800,000 | 1,919,630.62 | 0.25 |
| INVESCO EURO CLO IX DAC E3R+1.65% 20-04-36 | EUR | 8,000,000 | 8,108,066.00 | 1.05 |
| INVESCO EURO CLO IX DAC E3R+4.0% 20-04-36 | EUR | 4,000,000 | 4,108,139.93 | 0.53 |
| INVESCO EURO CLO IX DAC E3R+6.91% 20-04-36 | EUR | 3,200,000 | 3,323,185.55 | 0.43 |
| MADISON PARK EURO FUNDING XIX DAC E3R+6.2% 15-04-36 | EUR | 1,500,000 | 1,573,829.67 | 0.20 |
| MADISON PARK EURO FUNDING XIX DAC E3R+7.83% 15-04-36 | EUR | 1,500,000 | 1,581,202.95 | 0.20 |
| MARGAY CLO I DAC E3R+6.4% 15-07-36 | EUR | 3,000,000 | 3,143,980.63 | 0.41 |
| MARGAY CLO I DAC E3R+8.35% 15-07-36 | EUR | 3,000,000 | 3,190,239.03 | 0.41 |
| NASSAU EURO CLO II DAC E3R+6.4% 25-04-36 | EUR | 2,000,000 | 2,065,380.93 | 0.27 |
| NASSAU EURO CLO II DAC E3R+7.95% 25-04-36 | EUR | 1,400,000 | 1,437,497.54 | 0.19 |
| NASSAU EURO CLO III DAC E3R+0.0% 15-07-37 | EUR | 2,500,000 | 2,523,645.75 | 0.32 |
| NASSAU EURO CLO III DAC E3R+7.46% 15-07-37 | EUR | 3,000,000 | 3,117,449.93 | 0.40 |
| NASSAU EURO CLO III DAC E3R 15-07-37 | EUR | 2,000,000 | 2,073,396.71 | 0.27 |
| OCP EURO CLO 2019 3 E3R+5.1% 25-04-36 | EUR | 3,000,000 | 3,044,403.50 | 0.39 |
| OCP EURO CLO 2019 3 E3R+7.32% 25-04-36 | EUR | 3,000,000 | 3,065,694.70 | 0.40 |
| OCP EURO CLO 20226 DAC E3R+2.7% 20-07-36 | EUR | 8,250,000 | 8,250,000.00 | 1.07 |
| OCP EURO CLO 20226 DAC E3R+3.5% 20-07-36 | EUR | 1,000,000 | 1,000,000.00 | 0.13 |
| OCP EURO CLO 20226 DAC E3R+6.87% 20-01-33 | EUR | 500,000 | 511,315.63 | 0.07 |
| OCP EURO CLO 20226 DAC E3R+7.66% 20-07-36 | EUR | 3,100,000 | 3,069,000.00 | 0.40 |
| PALMER SQUARE EUROPEAN CLO 20232 DAC E3R+7.65% 15-10-36 | EUR | 6,500,000 | 6,551,827.75 | 0.84 |

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2027 AT 29/12/2023 (continued)

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|---|----------|----------------------------|-----------------------|-----------------|
| PALMER SQUARE EUROPEAN LOAN FUNDING 2022 E3R+6.01% 12-04-32 | EUR | 1,300,000 | 1,342,648.51 | 0.18 |
| PALMER SQUARE EUROPEAN LOAN FUNDING 2022 E3R+7.28% 12-04-32 | EUR | 500,000 | 513,403.40 | 0.06 |
| PENTA CLO 15 DAC E3R+5.7% 15-01-37 | EUR | 4,000,000 | 4,067,423.24 | 0.53 |
| PENTA CLO 15 DAC E3R+8.05% 15-01-37 | EUR | 4,300,000 | 4,309,544.71 | 0.56 |
| PROVIDUS CLO E3R+5.25% 18-07-36 | EUR | 5,400,000 | 5,452,361.40 | 0.70 |
| PROVIDUS CLO E3R+7.63% 18-07-36 | EUR | 6,100,000 | 6,145,100.42 | 0.80 |
| PROVIDUS CLO IV DAC E3R+3.25% 20-04-34 | EUR | 4,000,000 | 3,877,282.73 | 0.50 |
| SIGNAL HARMONIC CLO I DESIGNATED E3R+6.5% 15-07-36 | EUR | 2,000,000 | 2,105,974.07 | 0.28 |
| SONA FIOS CLO I DAC E3R+5.9% 15-07-36 | EUR | 5,910,000 | 5,987,114.21 | 0.77 |
| SOUND POINT EURO CLO V FUNDING DAC E3R+3.3% 25-07-35 | EUR | 200,000 | 193,859.30 | 0.02 |
| TIKEHAU CLO DAC E3R+5.95% 20-10-35 | EUR | 1,500,000 | 1,556,182.48 | 0.21 |
| TIKEHAU CLO IX DAC E3R+6.4% 20-04-36 | EUR | 1,750,000 | 1,812,399.90 | 0.24 |
| TIKEHAU CLO IX DAC E3R+6.91% 20-04-36 | EUR | 1,750,000 | 1,738,768.65 | 0.23 |
| TIKEHAU CLO VII DAC E3R+7.04% 20-10-35 | EUR | 250,000 | 256,065.43 | 0.04 |
| TIKEHAU CLO VIII DAC E3R+8.4% 25-10-34 | EUR | 1,000,000 | 1,031,549.76 | 0.14 |
| TIKEHAU CLO XI DAC E3R+3.25% 15-10-36 | EUR | 3,500,000 | 3,545,954.03 | 0.46 |
| TIKEHAU CLO XI DAC E3R+5.0% 15-10-36 | EUR | 3,400,000 | 3,476,232.04 | 0.45 |
| TIKEHAU CLO XI DAC E3R+7.47% 15-10-36 | EUR | 2,000,000 | 2,057,506.96 | 0.26 |
| TORO EUROPEAN CLO 6 DAC E3R+2.45% 12-01-32 | EUR | 5,000,000 | 4,874,095.83 | 0.63 |
| TORO EUROPEAN CLO 6 DAC E3R+3.5% 12-01-32 | EUR | 900,000 | 870,718.32 | 0.12 |
| TRINITAS EURO CLO III DESIGNAT E3R+6.3% 25-01-37 | EUR | 1,500,000 | 1,556,633.13 | 0.21 |
| TRINITAS EURO CLO III DESIGNAT E3R+7.91% 25-01-37 | EUR | 1,000,000 | 1,026,982.98 | 0.13 |
| TRINITAS EURO CLO IV DAC E3R+6.0% 15-05-38 | EUR | 1,633,000 | 1,678,568.27 | 0.22 |
| TRINITAS EURO CLO IV DAC E3R+7.11% 15-05-38 | EUR | 1,000,000 | 1,020,123.17 | 0.13 |
| TRINITAS EURO CLO V DESIGNATED ACTIVITY E3R+5.15% 25-10-37 | EUR | 4,000,000 | 4,077,826.36 | 0.53 |
| WILTON PARK CLO DESIGNATED ACTIVITY COMP E3R+7.56% 25-11-36 | EUR | 4,800,000 | 4,936,693.28 | 0.63 |
| TOTAL IRELAND | | | 271,580,024.17 | 35.16 |
| ITALY | | | | |
| AUTOSTRADA PER L ITALILIA 2.0% 04-12-28 | EUR | 1,844,000 | 1,700,563.25 | 0.22 |
| Banca Ifis 6.875% 13-09-28 | EUR | 2,900,000 | 3,103,357.43 | 0.40 |
| BANCA MEDIOLANUM 5.035% 22-01-27 | EUR | 800,000 | 864,087.23 | 0.11 |
| BANCA POPOLARE DI SONDRIO 5.5% 26-09-28 | EUR | 833,000 | 875,247.30 | 0.12 |
| BANCO BPM 4.625% 29-11-27 EMTN | EUR | 510,000 | 528,616.44 | 0.07 |
| BANCO BPM 4.875% 18-01-27 EMTN | EUR | 512,000 | 553,175.85 | 0.07 |
| BANCO BPM 6.5% PERP | EUR | 3,000,000 | 3,072,521.74 | 0.40 |
| CREDITO EMILIANO 4.875% 26-03-30 | EUR | 2,250,000 | 2,355,933.07 | 0.31 |
| DAVIDE CAMPARI MILANO 1.25% 06-10-27 | EUR | 12,000,000 | 11,022,175.41 | 1.43 |
| ENEL 1.875% PERP | EUR | 350,000 | 280,022.35 | 0.03 |

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2027 AT 29/12/2023 (continued)

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|---|----------|----------------------------|----------------------|-----------------|
| ENI 1.625% 17-05-28 EMTN | EUR | 8,600,000 | 8,205,699.87 | 1.06 |
| ENI 2.0% PERP | EUR | 1,662,000 | 1,541,514.67 | 0.20 |
| ENI 2.625% PERP | EUR | 500,000 | 493,385.41 | 0.06 |
| ENI 2.75% PERP | EUR | 2,500,000 | 2,196,280.94 | 0.28 |
| ENI 3.375% PERP | EUR | 2,300,000 | 2,132,321.89 | 0.28 |
| FINEBANK BANCA FINE 0.5% 21-10-27 | EUR | 180,000 | 164,411.27 | 0.02 |
| INTE 4.375% 29-08-27 EMTN | EUR | 6,000,000 | 6,251,916.07 | 0.82 |
| INTE 6.184% 20-02-34 EMTN | EUR | 444,000 | 493,613.72 | 0.06 |
| INTL DESIGN GROUP 10.0% 15-11-28 | EUR | 2,160,000 | 2,277,065.12 | 0.30 |
| ITALMATCH CHEMICALS 10.0% 06-02-28 | EUR | 336,000 | 348,113.92 | 0.05 |
| KEPLER E3R+5.75% 15-05-29 | EUR | 700,000 | 711,914.91 | 0.09 |
| KEVLAR 6.5% 01-09-29 | USD | 1,500,000 | 1,251,405.42 | 0.16 |
| LEASYS 4.5% 26-07-26 EMTN | EUR | 1,945,000 | 2,019,153.28 | 0.26 |
| MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27 | EUR | 1,200,000 | 1,252,743.64 | 0.16 |
| POSTE ITALIANE 2.625% PERP | EUR | 200,000 | 167,456.44 | 0.02 |
| TRASMISSIONE ELETTRICITA RETE NAZIONALE 2.375% PERP | EUR | 1,747,000 | 1,606,772.62 | 0.21 |
| UNICREDIT 4.6% 14-02-30 EMTN | EUR | 1,023,000 | 1,074,964.69 | 0.14 |
| UNICREDIT 4.8% 17-01-29 EMTN | EUR | 297,000 | 324,619.19 | 0.04 |
| TOTAL ITALY | | | 56,869,053.14 | 7.37 |
| LUXEMBOURG | | | | |
| ALTICE FRANCE 4.0% 15-02-28 | EUR | 500,000 | 231,749.17 | 0.03 |
| BK LC LUX FINCO1 SARL 5.25% 30-04-29 | EUR | 13,850,000 | 13,977,246.88 | 1.81 |
| BLACKROCK EUROPEAN CLO XI DAC E3R+3.0% 17-07-34 | EUR | 2,000,000 | 1,894,229.73 | 0.25 |
| CARLYLE EURO CLO 20202 DAC E3R+4.25% 15-01-34 | EUR | 2,000,000 | 1,947,818.72 | 0.26 |
| EPHIOS SUBCO SA RL 7.875% 31-01-31 | EUR | 2,100,000 | 2,182,383.00 | 0.28 |
| HARVEST CLO XXIV DAC E3R+6.12% 15-07-34 | EUR | 1,000,000 | 962,292.87 | 0.12 |
| REDE D OR FINANCE SARL 4.95% 17-01-28 | USD | 4,000,000 | 3,539,745.62 | 0.47 |
| SANIIKOS FINANCIAL HOLDINGS 1 SARL 5.625% 15-12-26 | EUR | 800,000 | 777,036.61 | 0.10 |
| SBB TREASURY OYJ 0.75% 14-12-28 | EUR | 600,000 | 358,997.90 | 0.04 |
| SBB TREASURY OYJ 1.125% 26-11-29 | EUR | 1,200,000 | 708,267.64 | 0.09 |
| TUI CRUISES 6.5% 15-05-26 | EUR | 1,400,000 | 1,397,258.33 | 0.18 |
| TOTAL LUXEMBOURG | | | 27,977,026.47 | 3.63 |
| MEXICO | | | | |
| CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31 | USD | 1,500,000 | 1,056,736.49 | 0.14 |
| TOTAL MEXICO | | | 1,056,736.49 | 0.14 |
| NORWAY | | | | |
| DNB BANK A 5.0% 13-09-33 EMTN | EUR | 1,154,000 | 1,221,203.82 | 0.16 |
| PGS A 13.5% 31-03-27 | USD | 2,600,000 | 2,675,847.55 | 0.35 |
| STATKRAFT AS 3.125% 13-12-26 | EUR | 3,000,000 | 3,025,044.10 | 0.39 |

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2027 AT 29/12/2023 (continued)

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|--|----------|----------------------------|----------------------|-----------------|
| VAR ENERGI A 5.5% 04-05-29 | EUR | 1,895,000 | 2,100,752.78 | 0.28 |
| VAR ENERGI A 7.5% 15-01-28 | USD | 633,000 | 629,788.16 | 0.08 |
| VAR ENERGI A 7.862% 15-11-83 | EUR | 3,407,000 | 3,671,551.73 | 0.47 |
| TOTAL NORWAY | | | 13,324,188.14 | 1.73 |
| NETHERLANDS | | | | |
| ABN AMRO BK 3.875% 21-12-26 | EUR | 4,000,000 | 4,089,945.46 | 0.53 |
| ABN AMRO BK 4.375% 20-10-28 | EUR | 2,800,000 | 2,932,300.46 | 0.38 |
| ABN AMRO BK 4.375% PERP | EUR | 3,500,000 | 3,398,044.33 | 0.44 |
| ABN AMRO BK 6.339% 18-09-27 | USD | 3,300,000 | 3,109,148.04 | 0.40 |
| ASR NEDERLAND NV 3.625% 12-12-28 | EUR | 3,500,000 | 3,556,486.37 | 0.46 |
| ASR NEDERLAND NV 7.0% 07-12-43 | EUR | 1,000 | 1,135.53 | - |
| BOELS TOPHOLDING BV 6.25% 15-02-29 | EUR | 1,400,000 | 1,488,274.51 | 0.19 |
| COOPERATIEVE RABOBANK UA 3.913% 03-11-26 | EUR | 2,500,000 | 2,573,404.17 | 0.33 |
| DE VOLKSBANK NV 4.625% 23-11-27 | EUR | 9,000,000 | 9,313,794.10 | 1.21 |
| DE VOLKSBANK NV 7.0% PERP | EUR | 2,600,000 | 2,481,346.09 | 0.33 |
| LSEG NETHERLANDS BV 4.125% 29-09-26 | EUR | 2,000,000 | 2,074,399.34 | 0.27 |
| PROSUS NV 1.539% 03-08-28 EMTN | EUR | 1,160,000 | 1,010,891.89 | 0.13 |
| REPSOL INTL FINANCE BV 2.5% PERP | EUR | 500,000 | 478,496.91 | 0.06 |
| REPSOL INTL FINANCE BV 4.247% PERP | EUR | 1,000,000 | 979,518.88 | 0.13 |
| SARTORIUS FINANCE BV 4.25% 14-09-26 | EUR | 800,000 | 829,023.48 | 0.11 |
| STEDIN HOLDING NV 1.5% PERP | EUR | 400,000 | 364,853.38 | 0.04 |
| TEVA PHAR FIN 1.625% 15-10-28 | EUR | 200,000 | 171,703.38 | 0.02 |
| VIA OUTLETS BV 1.75% 15-11-28 | EUR | 1,906,000 | 1,702,244.59 | 0.22 |
| TOTAL NETHERLANDS | | | 40,555,010.91 | 5.25 |
| PERU | | | | |
| CAMPOSOL 6.0% 03-02-27 | USD | 400,000 | 250,807.04 | 0.04 |
| TOTAL PERU | | | 250,807.04 | 0.04 |
| POLAND | | | | |
| PKO BANK POLSKI 5.625% 01-02-26 | EUR | 1,593,000 | 1,696,785.26 | 0.22 |
| TOTAL POLAND | | | 1,696,785.26 | 0.22 |
| PORTUGAL | | | | |
| BCP 1.75% 07-04-28 EMTN | EUR | 2,400,000 | 2,276,934.36 | 0.29 |
| NOVO BAN 9.875% 01-12-33 | EUR | 2,200,000 | 2,459,223.11 | 0.32 |
| TOTAL PORTUGAL | | | 4,736,157.47 | 0.61 |
| CZECH REPUBLIC | | | | |
| CESKA SPORITELNA AS 5.943% 29-06-27 | EUR | 1,500,000 | 1,604,057.83 | 0.21 |
| CESKA SPORITELNA AS 6.693% 14-11-25 | EUR | 1,000,000 | 1,029,758.44 | 0.13 |
| RAIFFEISENBANK AS 1.0% 09-06-28 | EUR | 1,500,000 | 1,311,244.59 | 0.17 |
| RAIFFEISENBANK AS 7.125% 19-01-26 | EUR | 6,000,000 | 6,489,550.27 | 0.84 |
| SAZKA GROUP AS 3.875% 15-02-27 | EUR | 4,434,000 | 4,342,123.83 | 0.56 |
| TOTAL CZECH REPUBLIC | | | 14,776,734.96 | 1.91 |

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2027 AT 29/12/2023 (continued)

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|--|----------|----------------------------|----------------------|-----------------|
| ROMANIA | | | | |
| BANCA COMERCIALA ROMANA 7.625% 19-05-27 | EUR | 1,000,000 | 1,104,848.33 | 0.14 |
| BANCA TRANSILVANIA 8.875% 27-04-27 | EUR | 4,200,000 | 4,690,094.10 | 0.61 |
| TOTAL ROMANIA | | | 5,794,942.43 | 0.75 |
| UNITED KINGDOM | | | | |
| 3I GROUP 4.875% 14-06-29 | EUR | 160,000 | 171,957.43 | 0.02 |
| BARCLAYS 4.918% 08-08-30 EMTN | EUR | 3,600,000 | 3,825,673.18 | 0.50 |
| BARCLAYS 9.25% PERP | GBP | 500,000 | 579,385.67 | 0.07 |
| BP CAP MK 3.625% PERP | EUR | 730,000 | 698,980.58 | 0.09 |
| CARNIVAL 1.0% 28-10-29 | EUR | 200,000 | 145,671.12 | 0.02 |
| CASTLE UK FIN 7.0% 15-05-29 | GBP | 800,000 | 796,527.23 | 0.10 |
| CRED SUIS SA AG LONDON BRANCH 0.25% 01-09-28 | EUR | 3,200,000 | 2,788,006.38 | 0.36 |
| DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27 | EUR | 1,600,000 | 1,678,001.09 | 0.21 |
| EC FINANCE 3.0% 15-10-26 | EUR | 400,000 | 389,744.95 | 0.05 |
| ENQUEST 11.625% 01-11-27 | USD | 1,500,000 | 1,317,920.83 | 0.17 |
| INVESTEC 9.125% 06-03-33 EMTN | GBP | 180,000 | 234,047.37 | 0.03 |
| KCA DEUTAG UK FINANCE 9.875% 01-12-25 | USD | 4,000,000 | 3,710,053.96 | 0.48 |
| NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26 | EUR | 2,917,000 | 3,032,720.02 | 0.39 |
| NATWEST GROUP 4.771% 16-02-29 | EUR | 2,000,000 | 2,141,730.52 | 0.28 |
| NATWEST GROUP 5.763% 28-02-34 | EUR | 1,550,000 | 1,710,057.86 | 0.22 |
| NATWEST GROUP 7.416% 06-06-33 | GBP | 250,000 | 303,415.39 | 0.04 |
| PARATUS ENERGY SERVICES 9.0% 15-07-26 | USD | 5,000,000 | 4,401,028.97 | 0.57 |
| PEU FIN 7.25% 01-07-28 | EUR | 1,071,000 | 1,105,296.40 | 0.15 |
| PINNACLE BID 8.25% 11-10-28 | EUR | 5,500,000 | 5,837,379.17 | 0.76 |
| ROYAL BK SCOTLAND GROUP 5.125% PERP | GBP | 235,000 | 244,326.88 | 0.03 |
| SEADRILL NEW FINANCE AUTRE V+0.0% 15-07-26 | USD | 2,000,000 | 1,764,033.86 | 0.23 |
| SONGBIRD ESTATES 1.75% 07-04-26 | EUR | 200,000 | 163,206.53 | 0.02 |
| STANDARD CHARTERED 4.3% PERP | USD | 300,000 | 226,260.96 | 0.03 |
| VIRGIN MONEY UK 11.0% 31-12-99 | GBP | 1,000,000 | 1,189,410.76 | 0.16 |
| VIRGIN MONEY UK 8.25% PERP | GBP | 3,000,000 | 3,227,525.21 | 0.42 |
| WALDORF PRODUCTION UK 9.75% 01-10-24 | USD | 88,890 | 80,202.25 | 0.01 |
| TOTAL UNITED KINGDOM | | | 41,762,564.57 | 5.41 |
| SINGAPORE | | | | |
| MEDCO MAPLE TREE PTE 8.96% 27-04-29 | USD | 3,830,000 | 3,588,431.29 | 0.46 |
| TOTAL SINGAPORE | | | 3,588,431.29 | 0.46 |
| SLOVENIA | | | | |
| NOVA KREDITNA BANKA MARIBOR DD 7.375% 29-06-26 | EUR | 1,200,000 | 1,286,931.02 | 0.16 |
| TOTAL SLOVENIA | | | 1,286,931.02 | 0.16 |

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2027 AT 29/12/2023 (continued)

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|---|----------|----------------------------|-----------------------|-----------------|
| SWEDEN | | | | |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP | EUR | 100,000 | 18,367.78 | - |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP | EUR | 700,000 | 131,703.80 | 0.02 |
| SWEDBANK AB 4.125% 13-11-28 | EUR | 2,720,000 | 2,834,968.83 | 0.37 |
| TELEFON AB LM ERICSSON 5.375% 29-05-28 | EUR | 2,100,000 | 2,206,890.06 | 0.28 |
| VATTENFALL AB 3.0% 19/03/77 | EUR | 200,000 | 194,684.10 | 0.03 |
| TOTAL SWEDEN | | | 5,386,614.57 | 0.70 |
| SWITZERLAND | | | | |
| EFG FINANCIAL INTERNANTIONAL 5.5% PERP | USD | 300,000 | 234,289.14 | 0.03 |
| JULIUS BAER GRUPPE AG 6.625% PERP | EUR | 4,954,000 | 4,597,553.91 | 0.59 |
| UBS GROUP AG 9.25% PERP | USD | 5,300,000 | 5,236,462.48 | 0.68 |
| TOTAL SWITZERLAND | | | 10,068,305.53 | 1.30 |
| TURKEY | | | | |
| ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28 | USD | 5,300,000 | 4,099,661.43 | 0.53 |
| COCA COLA ICECEK SANAYI 4.5% 20-01-29 | USD | 500,000 | 425,981.08 | 0.06 |
| TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28 | USD | 1,200,000 | 1,119,910.08 | 0.14 |
| TOTAL TURKEY | | | 5,645,552.59 | 0.73 |
| TOTAL Bonds and similar securities traded on a regulated or similar market | | | 776,099,928.52 | 100.48 |
| TOTAL Bonds and similar securities | | | 776,099,928.52 | 100.48 |
| Receivables | | | 158,697,864.63 | 20.55 |
| Payables | | | - | -20.79 |
| Financial accounts | | | -2,031,301.40 | -0.26 |
| | | | | 100.00 |

TER as at 29 December 2023

| ISIN | Funds / Class | Annual |
|--------------|------------------------------------|-----------|
| | | TER 2023* |
| FR00140081Y1 | Carmignac Credit 2027 - A EUR ACC | 1.04% |
| FR00140081Z8 | Carmignac Credit 2027 - A EUR YDIS | 1.04% |
| FR0014008207 | Carmignac Credit 2027 - E EUR ACC | 1.34% |
| FR0014008215 | Carmignac Credit 2027 - E EUR YDIS | 1.34% |
| FR0014008223 | Carmignac Credit 2027 - F EUR ACC | 0.64% |
| FR0014008231 | Carmignac Credit 2027 - F EUR YDIS | 0.64% |

*Performance fees included

Performance-fees

| ISIN | Funds / Class | Compensation based on performance, expressed in per cent of average assets |
|--------------|------------------------------------|--|
| FR00140081Y1 | Carmignac Credit 2027 - A EUR ACC | 0.00% |
| FR00140081Z8 | Carmignac Credit 2027 - A EUR YDIS | 0.00% |
| FR0014008207 | Carmignac Credit 2027 - E EUR ACC | 0.00% |
| FR0014008215 | Carmignac Credit 2027 - E EUR YDIS | 0.00% |
| FR0014008223 | Carmignac Credit 2027 - F EUR ACC | 0.00% |
| FR0014008231 | Carmignac Credit 2027 - F EUR YDIS | 0.00% |

CARMIGNAC GESTION

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